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IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF ARIZONA

In re:

ELIAS Y FREIJ and  
OBDULIA M FREIJ,

Debtors.

No. 4:12-bk-10829-EWH

Chapter 11

**STIPULATION ON MOTION TO VALUE  
COLLATERAL AND MODIFY RIGHTS OF  
MORTGAGE LIEN RE: 5120 E. ALBERTA  
DRIVE, TUCSON, AZ 85711**

Debtors, Elias Y. Freij and Obdulia M. Freij, by and through their attorney undersigned; and Deutsche Bank National Trust Company, as Trustee for Argent Securities Inc., Asset-Backed Pass-Through Certificates, Series 2005-W3 ("Secured Creditor"), enter into this Stipulation for resolution of the Debtors' Motion to Value Collateral. The Debtors and the Secured Creditor hereby stipulate and agree as follows:

1. Secured Creditor is the holder of the Note and the beneficiary under the Deed of Trust secured by the real property commonly known as 5120 E. Alberta Drive, Tucson, AZ 857411 ("Subject Property") and is the real party in interest.

2. On or about May 16, 2012, Debtors filed a voluntary petition under Chapter 11 of the United States Bankruptcy Code.

3. On or about August 7, 2012, Debtors filed a Motion to Value the Subject Property, pursuant to Bankruptcy Rule 3012 and 11 U.S.C § 506(a).

4. On or about June 27, 2012, Secured Creditor file a Proof of Claim in the amount of

1 \$228,653.80.

2 5. Debtors and Secured Creditor agree to value the Subject Property at \$180,000.00.

3 6. Secured Creditor will not file a Notice of 1111(b) Election.

4 THE PARTIES HEREBY STIPULATE AND AGREE that \$180,000.00 will be the value of the  
5 Secured Creditor's secured claim against the Subject Property.

6 THE PARTIES FURTHER STIPULATE AND AGREE that Secured Creditor will not file a  
7 Notice of 1111(b) Election in this matter.

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9 Dated: 10/9/12

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12 Dated: 10-8-12

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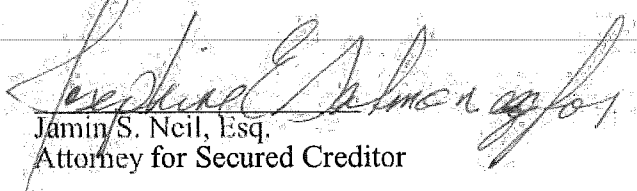
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/s/ Sparks #11726  
Eric Slocum Sparks, Esq.  
Attorney for Debtors

  
Jamin S. Neil, Esq.  
Attorney for Secured Creditor